

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-6219

Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

Gentlemen:

I am concerned that the expansion of the term "fiduciary", as is being proposed under these rules, would endanger the ability of brokerage firms to permit plan participants (or their advisors) to engage in Covered Call writing, or in Cash-Secured Put writing, in their IRAs or other retirement accounts subject to the reach of these rules.

There are already rules in place that require brokerage firms to verify the qualifications of IRA owners to engage in such trading, and they must pass the screening of the brokerage firms to even be permitted to engage in such types of transactions. To treat the brokerage firm as a "fiduciary" once the initial qualifications have been met may further limit the firms' ability to permit certain types of trades.

I have scanned the entire document, and do not see anything that makes me comfortable that an IRA owner such as myself, who engages in Covered Call writing, and in Cash-Secured Put writing, in my IRA, often following the recommendations of a subscription-type newsletter service, would not become restricted or prohibited from continuing this activity.

In my case, it has been a very good (and conservative) way to reduce the risk in my IRA portfolio, and to achieve a decent return on my investments. I believe I have gained a good education about how to best use these techniques from the writers of the services to which I subscribe, and I believe it would be very harmful to my ability to invest my IRA assets as I wish if this ability were taken away from me by the proposed rule-making.

Thank you, John W. Harris